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Fixed Income Special

NORD/LB Floor Research

17 July 2026

Marketing communication (see disclaimer on the last pages)

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ECB preview: Geopolitical escalation, monetary vigilance

Authors: Dr Norman Rudschuck, CIIA // Lukas-Finn Frese // Tobias Cordes, CIIA

Council meeting on 23 July: The uncertainty is back!

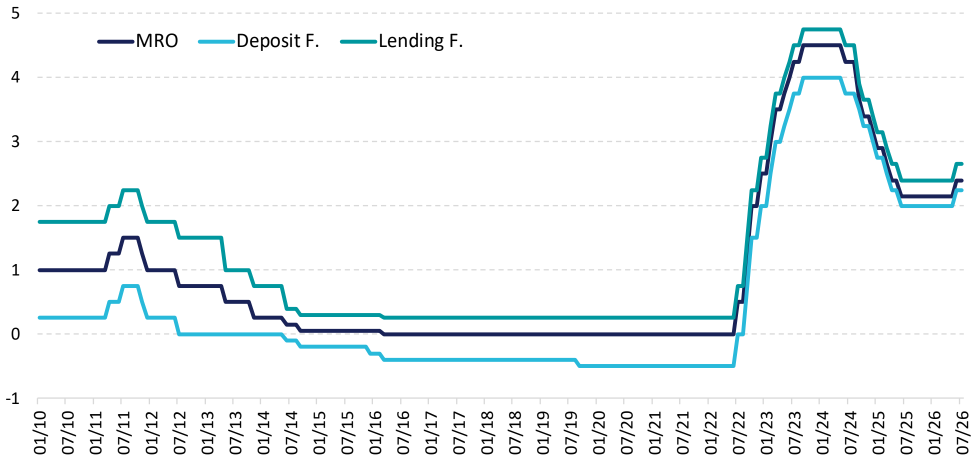
The ECB's monetary guardians are again faced with a very complex task: Since the June meeting, during which the ECB raised interest rates again for the first time since September 2023, the geopolitical situation has changed completely again. The vaguely worded agreement between the USA and Iran appears to have become obsolete long ago and the ceasefire has already been over for days. It seems unclear whether the Strait of Hormuz is currently open or closed – President Trump had declared it open, contradicting the Iranian account, but at the same time resumed the naval blockade against ships heading for or departing from Iranian ports. Meanwhile, oil and gas prices, which are relevant for inflation developments, reached new monthly highs and volatility on the financial markets has also returned. In contrast, the inflation rate in June was surprisingly low at +2.8% Y/Y, after being at its highest level since September 2023 at +3.2% Y/Y in May. Although this should reduce the pressure on the ECB to act somewhat, there is currently much to suggest that inflation could pick up again in the coming months. Against the backdrop of the uncertain situation, the ECB's main concern at the moment is likely to be to reassess the latest developments and their (medium-term) consequences for the inflation outlook. However, new *staff projections* will not be available again until September – therefore, in our view, the ECB could temporarily switch back to an observer role while at the same time increasing its vigilance.

The roadmap for 2026/27

The ECB is expected to meet on the following dates:

- 23 July
- 10 September – incl. new *staff projections* (host: Bundesbank)
- 29 October
- 17 December – incl. new *staff projections*, then for the first time for 2029
- 04 February 2027
- 18 March
- 29 April

ECB key interest rates (in %; incl. interest rate pause expected by us)



Source: ECB, Bloomberg, NORD/LB Floor Research

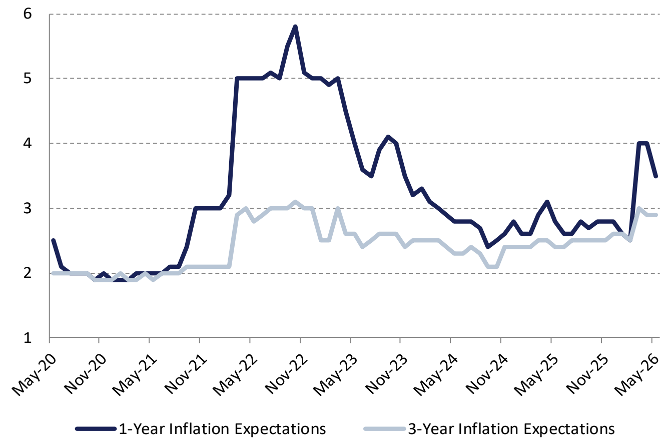
Opinions from the ECB's environment

The latest statements from the ECB environment are once again dominated by the dynamic geopolitical developments in the Persian Gulf and their resulting impact on monetary policy. Bundesbank President Joachim Nagel, who is known to be one of the "hawks" within the ECB Governing Council, stressed in view of the renewed escalation that the initial situation had now completely reversed: "Now we are, I would say, back where we started." Accordingly, in his view, the renewed rise in geopolitical uncertainties is also likely to complicate discussions within the ECB about the next steps. With regard to the upcoming meeting, however, he did not show his cards and did not want to rule out or anticipate a further interest rate hike. He does not know "what we will do in our July meeting" and indicated that instead of interest rate adjustments, the use of other monetary policy instruments to manage inflation would also be conceivable. At the same time, he already referred to the September meeting, in which the new *staff projections* will be presented, and underlined that, in his view, the data-dependent meeting-by-meeting approach is the "right way to conduct monetary policy in these very complicated days driven by geopolitical events." A similar view is also taken by Slovenian Primož Dolenc, who reiterated that he wants to proceed depending on the data situation and pointed out that "for sure in September, it will be easier for us to see beyond the end of this year." Greece's central bank president Yannis Stournaras also struck a cautious tone, pointing to the elevated level of uncertainty and underscoring that "nobody knows what's going to happen tomorrow." The latest developments make it clear how fragile inflation forecasts are at present and what challenges monetary policy is facing. In our view, there is therefore much to suggest that central bankers will return to observation mode (for the time being).

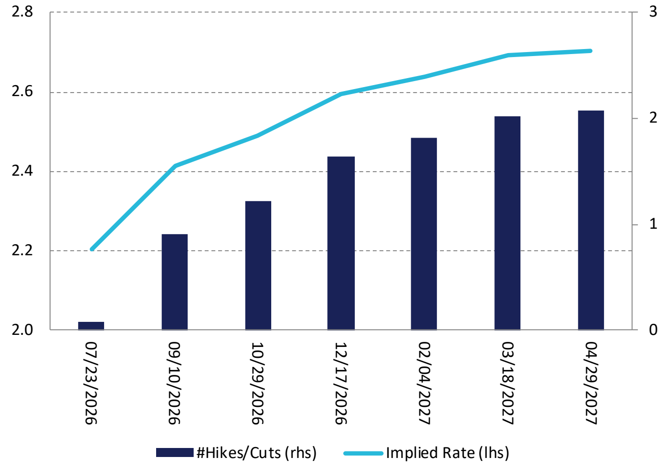
Minutes of the June meeting: The rate hike was not a precautionary measure

On 09 July, the ECB published the minutes of its key interest rate meeting of 10/11 June. It makes it clear that the decision to raise all three key interest rates was not a so-called "insurance hike". President Christine Lagarde had underlined this once again on the sidelines of the ECB Forum in Sintra, Portugal. Instead, the decision was made "on the basis of incoming infor-mation and a comprehensive assessment of the inflation outlook and the risks surround-ing it, as well as the dynamics of underlying inflation and the strength of monetary policy transmission." From the central bankers' point of view, the decisive factor was the realisation that the energy price shock had proven to be more persistent than assumed in the meetings in March and April and was increasingly being reflected indirectly and broadly in the inflation rate. This made it clear that the shock could no longer be treated as temporary and required a monetary policy response. The benefit of continuing to wait and see in order to gain additional information, which was emphasised at the previous meeting, would therefore have decreased considerably. All members agreed that inflation risks remain on the upside – even though inflation expectations in the baseline scenario have already been revised upwards and further interest rate hikes had also been taken into account by the ECB. At the same time, however, the projections remain characterised by considerable uncertainty and the further course of the Iran conflict. Accordingly, it was important to the ECB's Governing Council not to create the impression that the decision was the prelude to further interest rate hikes, nor to present it as a one-off measure.

Development of inflation expectations (in %)



Implied Overnight Rate (17 July 2026[1])



Source: ECB, Bloomberg, NORD/LB Floor Research
[1] Data last retrieved on 17 July 2026 (09:30)

Is the ECB planning to double the minimum reserve for banks?

According to market sources, the Governing Council discussed a potential increase in minimum reserve requirements for banks from 1% to 2% during its conference in Sintra. These deliberations have arisen as a result of the high costs associated with paying interest on excess reserves, i.e. funds deposited with Eurozone central banks over and above the mandatory minimum reserves. It remains unclear whether the issue will be on the agenda at the upcoming meeting, with a decision currently more likely to be made in the autumn. At present, the ECB and Eurozone national central banks pay 2.25% interest on excess liquidity totalling approx. EUR 2,136bn, resulting in annual interest expenses of around EUR 48.1bn. According to estimates, raising the non-interest-bearing minimum reserve requirement could reduce this financial burden on central banks by roughly EUR 4bn per year. A move of this kind could also help to limit losses arising from interest payments on excess reserves, particularly in jurisdictions (e.g. Germany) where the banking sector holds large liquidity surpluses. Since 2022, the Deutsche Bundesbank has been forced to shoulder costs of an estimated EUR 51bn relating to interest payments on excess liquidity. In 2025 alone, this figure came to EUR 8.6bn. Over the past two years, existing reserves have been insufficient to fully offset these losses. Any adjustment to minimum reserve requirements is a decision for the ECB Governing Council. Similar discussions took place in 2023/24, although no majority could be found on that occasion.

ECB interest rate decision: Our forecast for 23 July

Even though the monetary policy hawks were boosted by the renewed escalation in the Persian Gulf against the backdrop of recent oil and gas price increases, we do not expect the ECB to turn the interest rate screw next week. In our view, the situation remains fundamentally too volatile and the narrative could shift within a few hours – before the next rhetorical and military turn follows. Making a forward-looking monetary policy decision in this context is therefore an almost impossible task. Nevertheless, the fact remains: The Eurozone's dependence on energy commodities and their price developments are likely to force the monetary guardians to tighten measures if the conflict persists and inflation rises, after all, ensuring price stability remains the ECB’s primary mandate. However, we do not assume that the central bankers will go into the summer break with an interest rate hike, but are staying in observation mode for the time being and do not expect another tightening of monetary conditions until autumn at the earliest.

The ECB Governing Council follows Covered bonds and SSA into the summer break
The “non-event” regarding the upcoming key interest rate decision that we anticipate can now also be applied to primary market activity in our two relevant asset classes covered bonds and SSA/Public Issuers. In the covered segment in particular, the last new issue in the EUR benchmark format was already over two weeks ago, when Deutsche Kreditbank (ticker: DKRED) raised fresh EUR 1bn (10y) at ms +37bp. New supply from public issuers last came onto the market on 09 July, so we would now also be talking about a transition to the summer break in this segment. With regard to the development of risk premiums, we expect spreads to continue to tighten in the coming weeks against the backdrop of the lack of new issues in combination with continued strong demand on the part of investors.

Conclusion and outlook
Due to the renewed conflict in the Persian Gulf, the ECB central bankers have called for increased vigilance in recent days, but without ultimately advocating a further increase in key interest rates. Although inflation in June was less strong than in the previous month at +2.8% Y/Y, the inflation rate is well above the medium-term target of 2%. If the conflict between the USA and Iran continues and the Strait of Hormuz, which is essential for the global supply of energy commodities, remains closed or only passable to a limited extent, the inflation outlook in the Eurozone will remain elevated. In this context, the ECB is likely to be primarily concerned with keeping expectations regarding the future inflation rate in check next Thursday. Consequently, we do not expect the Governing Council to agree on a further increase in key interest rates. Rather, it is likely to limit itself to signaling a credible willingness to make further adjustments, providing that the underlying data would justify it. For us, this means that the central bankers will switch to vigilance mode and continue to evaluate the complex situation attentively for the time being. In view of the summer break in our relevant asset classes covered bonds and SSA/Public Issuers, the upcoming ECB meeting is therefore likely to be more of a “non-event” and the focus will therefore shift towards autumn.

Appendix
Publication overview

Covered Bonds:

Issuer Guide – Covered Bonds 2025

Risk weights and LCR levels of covered bonds (updated semi-annually)

Transparency requirements §28 PfandBG Q1/2026 (quarterly update)

Transparency requirements §28 PfandBG Q1/2026 Sparkassen (quarterly update)

Covered bonds as eligible collateral for central banks

EBA report on the review of the EU covered bond framework

SSA/Public Issuers:

Issuer Guide – German Laender 2025

Beyond Bundeslaender: Canadian Provinces

Beyond Bundeslaender: Belgium

Beyond Bundeslaender: Greater Paris (IDF/VDP)

Beyond Bundeslaender: Spanish regions

Issuer Guide – European Supranationals 2025

Issuer Guide – Non-European Supranationals (MDBs) 2026

Issuer Guide – German Agencies 2025

Issuer Guide – French Agencies 2025

Issuer Guide – Nordic Agencies 2026

Issuer Guide – Dutch Agencies 2026

Issuer Guide – Austrian Agencies 2025

Issuer Guide – Spanish Agencies 2025

Issuer Guide – Other European Agencies 2026

Fixed Income Specials:

ESG-Update 2026

Appendix
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